

**The Board of Trustees
of the
School and Institutional Trust Lands Administration**

☒ New Policy ☐ Amends Policy No. _____ ☐ Repeals Policy No. _____

Policy Statement No. 95-08
Cause No. 1

Subject: Mineral Leases/Mergers

The Board of Trustees of the School and Institutional Trust Lands Administration met in open, public session on March 29, 1995 and by majority vote declares the following to be an official policy of the Board:

In the event a corporate merger affects mineral leases where the transfer of property of the dissolving corporation to the surviving corporation is accomplished by operation of law, no transfer of any affected lease is required. A notification of the merger shall be furnished with a list, by serial number of all lease interests affected. The required filing fee must be paid for each separate lease in which an interest is transferred. A bond rider or replacement bond conditioned to cover the obligations of all affected corporations may be required by the Director as a prerequisite to recognition of the merger.

AMENDED: SEE 95-08.02